



**Directorate of
Intelligence**

Economic & Energy Indicators

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Foreword

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. It is updated from press ticker and embassy reporting whenever possible.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982	1982						1983
					4th Qtr	Oct	Nov	Dec	Jan	Feb	
United States	4.4	-3.6	2.6	-8.1	-8.1	-13.1	-6.8	2.7	16.2	3.6	
Japan	8.2	6.8	3.1	1.0	-2.8	-30.7	42.0	-9.2			
West Germany	5.4	-0.8	-2.7	-3.1	-5.4	-17.4	31.6	-6.9	40.4		
France	4.5	-1.0	-2.3	-1.6	3.2	10.0	9.9	-17.2	10.0		
United Kingdom	2.5	-6.5	-4.6	0.7	0	0	-14.3	25.3	2.4		
Italy	6.7	5.5	-5.5	-2.1	9.0	-39.2	43.1	-13.9	-2.8		
Canada	5.3	-2.0	2.8	-10.8	-14.4	-31.3	7.5	-9.8			

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982	1982			
					1st Qtr	2d Qtr	3d Qtr	4th Qtr
United States	2.8	-0.4	1.9	-1.7	-5.1	2.1	0.7	-1.0
Japan	5.2	4.2	4.5	3.0	1.5	8.0	3.8	1.8
West Germany	4.0	1.8	-0.2	-1.1	-2.1	-1.3	-4.5	-0.3
France	3.3	1.1	0.2	1.6	-0.3	3.6	-1.7	2.8
United Kingdom	1.0	-1.4	-2.3	1.5	1.6	0	2.3	6.7
Italy	4.9	3.9	-0.2		5.1	-5.8	-11.6	
Canada	2.9	0.5	3.1	-4.8	-8.8	-5.1	-4.3	-4.4

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982	1983	
					Jan	Feb
United States	11.3	13.5	10.3	6.2	2.1	-2.4
Japan	3.6	8.1	4.9	2.6	0.9	-0.4
West Germany	4.1	5.5	6.0	5.3	2.8	1.0
France	10.6	13.5	13.3	12.0	10.7	9.7
United Kingdom	13.4	18.0	11.9	8.6	2.1	5.3
Italy	15.7	21.2	19.2	16.4	17.0	15.6
Canada	9.1	10.2	12.5	10.8	-0.9	3.5

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982	1982	1983	
					4th Qtr	Jan	Feb
United States ^a	7.7	6.3	7.1	6.5	13.7	10.2	24.5
Japan	9.9	0.8	3.8	7.1	17.7	-60.4	
West Germany	7.5	2.4	1.1	3.6	6.8	41.8	7.5
France	12.3	8.5	12.7				
United Kingdom	12.3	4.5	NA		19.0	12.8	4.8
Italy	23.5	15.8	11.2				
Canada	6.9	6.4	4.0	2.0	8.7	-40.5	21.4

^a Including M1-A and M1-B.

Unemployment Rate ^a

Percent
(Seasonally adjusted)

	1980	1981	1982	1983	
				Jan	Feb
United States	7.2	7.6	9.6	10.2	10.2
Japan	2.0	2.2	2.4	2.7	
West Germany	3.9	5.6	7.7	9.8	10.3
France	6.2	7.5	8.5	8.7	8.8
United Kingdom	6.5	10.2	12.0	12.8	12.9
Italy	7.6	8.4	9.1		
Canada	7.5	7.6	11.1	12.4	12.5

^a Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

Foreign Trade**Billion US \$, f.o.b.
(Seasonally Adjusted)**

	1979	1980	1981	1982	1983	
					Jan	Feb
United States^a						
Exports	181.6	220.7	233.5	212.3	17.4	
Imports	218.9	257.1	261.0	243.8	19.4	
Balance	-37.2	-36.4	-27.5	-31.5	-2.0	
Japan						
Exports	101.1	126.2	149.2	137.5	10.4	
Imports	99.6	124.9	129.5	119.4	9.9	
Balance	1.5	1.3	19.6	18.1	0.4	
West Germany						
Exports	171.9	193.0	175.4	176.2	14.4	13.9
Imports ^b	159.7	188.1	163.5	155.3	12.5	12.4
Balance	12.2	4.9	11.9	20.9	1.9	1.5
France						
Exports	100.6	116.0	106.6	96.5	8.2	7.7
Imports	103.3	130.2	116.3	110.5	9.5	8.8
Balance	-2.7	-14.2	-9.8	-14.0	-1.3	-1.1
United Kingdom						
Exports	86.5	110.2	102.4	97.0	7.2	7.5
Imports	93.9	107.3	96.0	93.3	8.0	7.7
Balance	-7.4	2.9	6.3	3.7	-0.8	-0.2
Italy						
Exports	72.0	78.5	75.1	73.5	6.6	
Imports	77.0	100.8	91.1	86.2	8.3	
Balance	-5.0	-22.3	-15.9	-12.8	-1.7	
Canada						
Exports	55.7	65.6	70.3	68.5	5.5	
Imports	52.2	58.4	64.1	54.1	4.5	
Balance	3.5	7.3	6.1	14.4	1.0	

^a Imports are customs values.^b Imports are c.i.f. -**Current Account Balance^a****Billion US \$**

	1979	1980	1981	1982	1982		1983	
					3d Qtr	4th Qtr	Jan	Feb
United States	-0.5	1.5	4.5	-8.1	-5.2 ^b	-6.1 ^b		
Japan	-8.8	-10.7	4.8	6.9	2.9	2.3	1.4	
West Germany	-6.2	-16.5	-7.2	3.2	-1.9	4.7	0	0.3
France	1.2	-7.8	-5.5	-12.0	-3.2	-2.4		
United Kingdom	-3.7	7.4	NA	6.8	1.5	2.8	-0.5	0.1
Italy	5.5	-9.7	-8.7					
Canada	-4.2	-1.7	-4.4	2.1	0.9	0.9		

^a Converted to US dollars at current market rates of exchange.^b Seasonally adjusted.

Export Prices in US \$**Percent Change From Previous Period at an Annual Rate**

	1979	1980	1981	1982	1982	1983	
					4th Qtr	Jan	Feb
United States	16.1	10.6	9.2	1.5	-1.3		
Japan	4.6	7.6	5.7	-5.6	-6.3	9.6	
West Germany	14.6	7.2	-15.2	-2.9	-0.2	11.7	-18.7
France	16.1	11.7	-12.0	-5.4	6.1		
United Kingdom	22.5	22.5	NA	-7.3	-10.7	-16.6	-17.4
Italy	20.2	17.4	-7.8	-3.3	0.8		
Canada	17.8	17.4	3.9	-2.3	8.1	38.9	

Import Prices in US \$**Percent Change From Previous Period at an Annual Rate**

	1979	1980	1981	1982	1982	1983	
					4th Qtr	Jan	Feb
United States	17.3	27.3	5.3	-2.0	-0.1		
Japan	23.6	36.9	3.4	-7.9	6.2	-26.5	
West Germany	22.3	15.6	-8.3	-5.4	5.5	-14.6	-30.4
France	16.9	19.4	-7.8	-7.2	-0.1		
United Kingdom	22.2	24.2	NA	-6.1	-7.8	-8.5	-16.9
Italy	21.2	26.1	1.1	-7.3	3.0		
Canada	11.3	16.8	8.4	-1.2	-11.2	67.7	

Exchange Rate Trends**Percent Change From Previous Period at an Annual Rate**

	1979	1980	1981	1982	1982				1983	
					4th Qtr	Oct	Nov	Dec	Jan	Feb
Trade-Weighted										
United States	-1.6	-0.4	10.5			17.7	6.4			
Japan	-5.5	-4.2	9.3			-25.5	42.1			
West Germany	3.9	0.2	-2.1			9.2	6.3			
France	0	0.5	-5.1			7.2	9.2			
United Kingdom	5.6	9.8	2.5			14.1	-28.6			
Italy	-4.3	-4.1	-9.2			-7.3	-10.9			
Canada	-3.4	-0.1	0.3			11.5	7.1			
Dollar Cost of Foreign Currency										
Japan	-4.1	-3.5	2.7	-12.8	-1.1	-49.1	31.0	64.0	36.6	-16.0
West Germany	8.7	0.8	-24.6	-7.2	-3.1	-16.0	-8.5	47.2	13.0	-18.6
France	5.7	0.7	-28.7	-20.8	-7.5	-16.5	-8.9	45.5	12.6	-19.3
United Kingdom	10.5	9.6	-13.2	-13.4	-16.7	-11.4	-36.4	-11.0	-27.2	-27.9
Italy	2.1	-3.1	-32.8	-18.8	-12.6	-29.3	-25.8	44.4	17.7	-21.3
Canada	-2.7	0.2	-2.5	-2.9	5.3	1.4	5.6	-11.7	8.8	1.8

Money Market Rates**Percent**

	1979	1980	1981	1982	1983	
					Jan	Feb
United States 90-day certificates of deposit, secondary market	13.63	13.29	16.24	12.49	8.52	8.62
Japan loans and discounts (2 months)	6.29	8.32	7.79	7.23	7.13	
West Germany interbank loans (3 months)	9.68	9.66	12.19	8.82	5.82	5.76
France interbank money market (3 months)	12.91	12.39	15.47	17.64	12.64	12.98
United Kingdom sterling interbank loans (3 months)	16.88	16.72	13.85	14.34	11.30	11.29
Italy Milan interbank loans (3 months)	16.97	17.71	20.13	20.15	19.03	19.11
Canada finance paper (3 months)	11.88	12.93	18.46	14.48	10.05	9.67
Eurodollars 3-month deposits	11.97	14.23	16.87	13.25	9.09	9.27

Agricultural Prices

	1979	1980	1981	1982	1983	
					Jan	Feb
Beef (£ per pound)						
Australia (Boneless beef, f.o.b., US Ports)	131.5	125.9	113.5	108.7	105.7	108.6
United States (Wholesale steer beef, midwest markets)	101.1	104.3	100.0	101.4	94.0	96.5
Cocoa (£ per pound)	144.3	113.5	89.8	74.3	77.6	83.9
Coffee (\$ per pound)	1.72	1.54	1.28	1.40	1.29	1.26
Corn (Central Illinois No. 2 yellow, \$ per bushel)	2.66	3.01	3.14	2.42	2.34	2.62
Cotton (Memphis middling 1 1/16 inch, \$ per pound)	0.6328	0.8219	0.7243	0.6073	0.6067	0.6230
Palm Oil (United Kingdom 5% bulk, c.i.f., \$ per metric ton)	653.84	583.08	570.67	445	372	NA
Rice (New Orleans No. 2, milled f.o.b., \$ per metric ton)	381	496	565	367	375	NA
Soybeans (Central Illinois No. 1 yellow, \$ per bushel)	7.07	6.95	6.98	5.86	5.61	5.70
Soybean Oil (\$ per pound)	0.2768	0.2375	0.2129	0.1837	0.1640	0.1725
Sugar (World raw London, bulk £ per pound)	9.57	28.63	16.88	8.42	6.02	6.44
Wheat (Kansas City No. 2 hard winter, \$ per bushel)	3.97	4.33	4.36	4.00	3.99	4.07
Food Index ^a (1975 = 100)	188	232	203	167	162	165

^a The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1979	1980	1981	1982	1983	
					Jan	Feb
Aluminum (£ per pound)						
major US producer	60.1	71.6	77.3	76.0	76.0	76.0
LME cash	72.7	80.8	57.4	44.9	47.8	56.3
Chrome Ore (South Africa chemical grade, \$ per metric ton)						
	56.0	55.0	53.0	50.9	50.0	50.0
Copper ^a (bar, £ per pound)						
	89.8	98.7	79.0	67.1	71.0	74.5
Gold (\$ per troy ounce)						
	306.8	612.1	460.0	375.5	479.1	496.1
Lead ^a (£ per pound)						
	54.3	41.1	32.9	24.7	21.5	20.6
Manganese Ore (48% Mn, \$ per long ton)						
	67.2	78.5	82.1	79.9	78.2	78.2
Nickel (\$ per pound)						
composite US producer	2.7	3.5	3.5	3.2	3.2	3.2
LME Cash	2.6	3.0	2.7	2.2	1.7	1.9
Platinum (\$ per troy ounce)						
major producer	351.5	439.5	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	445.0	677.0	446.0	326.7	461.5	466.3
Rubber (£ per pound)						
Synthetic ^b	41.1	40.6	47.5	45.7	46.6	NA
Natural ^c	64.6	73.8	56.8	45.4	44.2	49.1
Silver (\$ per troy ounce)						
	11.05	20.7	10.53	7.9	12.3	14.0
Steel Scrap ^d (\$ per long ton)						
	99.4	91.2	92.0	63.1	59.6	67.9
Tin ^a (£ per pound)						
	698.8	761.3	641.4	581.6	546.0	589.1
Tungsten Ore (contained metal, \$ per metric ton)						
	17,504	18,219	18,097	13,426	10,057	10,120
US Steel (composite, \$ per long ton)						
	447.7	486.2	543.5	567.3	573.9	585.8
Zinc ^a (£ per pound)						
	33.4	34.4	38.4	33.7	31.6	30.9
Lumber Index ^e (1975=100)						
	188	167	159	140	182	NA
Industrial Materials Index ^f (1975=100)						
	171	184	166	142	138	143

^a Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

^b S-type styrene, US export price.

^c Quoted on New York market.

^d Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

^e This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

^f The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**World Crude Oil Production
Excluding Natural Gas Liquids**

Thousand b/d

	1978	1979	1980	1981	1982	1982 ^a	
						4th Qtr	Dec
World	60,131	62,581	59,469	55,818	53,142	54,629	54,423
Non-Communist Countries	46,450	48,647	45,244	41,593	38,679	39,766	39,561
Developed countries	12,196	12,774	12,859	13,579	13,262	13,553	13,579
United States	8,707	8,550	8,597	8,572	8,654	8,638	8,620
Canada	1,313	1,496	1,424	1,285	1,241	1,343	1,302
United Kingdom	1,082	1,568	1,619	1,811	2,117	2,258	2,316
Norway	356	403	528	501	518	528	565
Other	738	757	691	717	732	786	776
Non-OPEC LDCs	4,447	4,945	5,444	6,027	6,637	6,931	6,996
Mexico	1,209	1,461	1,937	2,312	2,749	2,958	3,025
Egypt	485	525	595	598	665	690	725
Other	2,753	2,959	2,912	3,117	3,223	3,283	3,246
OPEC	29,807	30,928	26,941	22,680	18,780	19,282	18,986
Algeria	1,161	1,154	1,020	803	710	800	800
Ecuador	202	214	204	211	208	220	220
Gabon	209	203	175	151	154	154	158
Indonesia	1,635	1,591	1,576	1,604	1,339	1,343	1,360
Iran	5,242	3,168	1,662	1,381	2,214	2,734	2,800
Iraq	2,562	3,477	2,514	993	972	800	800
Kuwait ^b	1,894	2,213	1,389	947	671	700	700
Libya	1,983	2,092	1,830	1,137	1,158	1,717	1,750
Neutral Zone ^c	473	568	544	370	311	349	300
Nigeria	1,897	2,302	2,058	1,445	1,295	1,350	1,214
Qatar	487	508	471	405	328	332	303
Saudi Arabia ^b	8,066	9,251	9,631	9,625	6,315	5,365	5,100
UAE	1,830	1,831	1,702	1,500	1,214	1,157	1,157
Abu Dhabi	1,446	1,463	1,343	1,131	849	800	800
Dubai	362	354	349	359	358	350	350
Sharjah	22	14	10	10	7	7	7
Venezuela	2,166	2,356	2,165	2,108	1,891	2,261	2,324
Communist countries	13,681	13,934	14,225	14,225	14,463	14,863	14,862
USSR	11,150	11,400	11,700	11,790	12,024	12,410	12,410
China	2,082	2,112	2,118	2,024	2,029	2,043	2,042
Other	449	422	407	411	410	410	410

^a Preliminary.^b Excluding Neutral Zone production, which is shown separately.^c Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1979	1980	1981	1982	1982				1983
					1st Qtr	2d Qtr	3d Qtr	Dec	Jan
United States ^a	18,513	17,006	16,058	15,175	15,797	15,275		14,894	15,001
Japan	5,171	4,674	4,444		4,643	3,784	3,877		
West Germany	2,664	2,356	2,120		2,169	2,007			
France	2,107	1,965	1,744	1,632	1,837	1,589	1,412	1,821	1,605
United Kingdom	1,690	1,422	1,325	1,345	1,511	1,277		1,318	
Italy ^b	1,620	1,602	1,705	1,618	1,788	1,499	1,490	1,672	1,074
Canada	1,765	1,730	1,617		1,579	1,366	1,433		

^a Including bunkers, refinery fuel, and losses.^b Principal products only.**Big Seven: Crude Oil Imports**

Thousand b/d

	1979	1980	1981	1982	1982				1983
					1st Qtr	2d Qtr	Dec	Jan	
United States	6,519	5,220	4,406	3,466	3,151	3,303	3,099		3,019
Japan	4,846	4,373	3,919		4,294	3,335			
West Germany	2,147	1,953	1,591	1,448	1,413	1,550	1,454		
France	2,520	2,182	1,804	1,509	1,788	1,473	1,467		
United Kingdom	1,157	893	736		696	565			
Italy	2,292	1,860	1,816		1,837	1,602			
Canada	616	557	521		420	335			

OPEC: Crude Oil Official Sales Price ^a

US \$ per barrel

	1978	1979	1980	1981	1982	1983	
						Jan	Feb
OPEC average ^b	12.93	18.67	30.87	34.50	33.63	33.44	33.15
Saudi Arabia							
Berri 39° API 1.16% sulfur	13.22	19.33	30.19	34.04	34.68	34.52	34.52
Light 34° API 1.70% sulfur	12.70	17.26	28.67	32.50	34.00	34.00	34.00
Medium 31° API 2.40% sulfur	12.32	16.79	28.12	31.84	32.40	32.40	32.40
Heavy 27° API 2.85% sulfur	12.02	16.41	27.67	31.13	31.00	31.00	31.00
Iran							
Light 34° API 1.35% sulfur	12.81	19.45	34.54	36.60	31.05	31.20	31.20
Heavy 31° API 1.60% sulfur	12.49	18.49	33.60	35.57	29.15	29.30	29.30
Iraq ^c	12.62	18.56	30.30	36.66	34.86	34.83	34.83
35° API 1.95% sulfur							
Nigeria	14.07	20.86	35.50	38.48	35.64	35.42	29.87
34° API 0.16% sulfur							
UAE	13.26	19.81	31.57	36.42	34.74	34.56	34.56
39° API 0.75% sulfur							
Kuwait	12.26	18.48	29.84	35.08	32.30	32.30	32.30
31° API 2.50% sulfur							
Libya	13.89	21.16	36.07	40.08	35.69	35.50	35.50
40° API 0.22% sulfur							
Venezuela	12.75	17.22	28.44	32.88	32.88	32.88	32.88
26° API 1.52% sulfur							
Indonesia	13.55	18.35	30.55	35.00	34.92	34.53	34.53
35° API 0.09% sulfur							
Algeria	14.14	19.65	37.59	39.58	35.79	35.50	35.50
42° API 0.10% sulfur							
Qatar	13.19	19.72	31.76	37.12	34.56	34.49	34.49
40° API 1.17% sulfur							
Gabon	12.80	18.20	31.09	34.83	34.00	34.00	34.00
29° API 1.26 % sulfur							
Ecuador	12.33	22.41	34.42	34.50	32.96	33.20	33.20
28° API 0.93% sulfur							

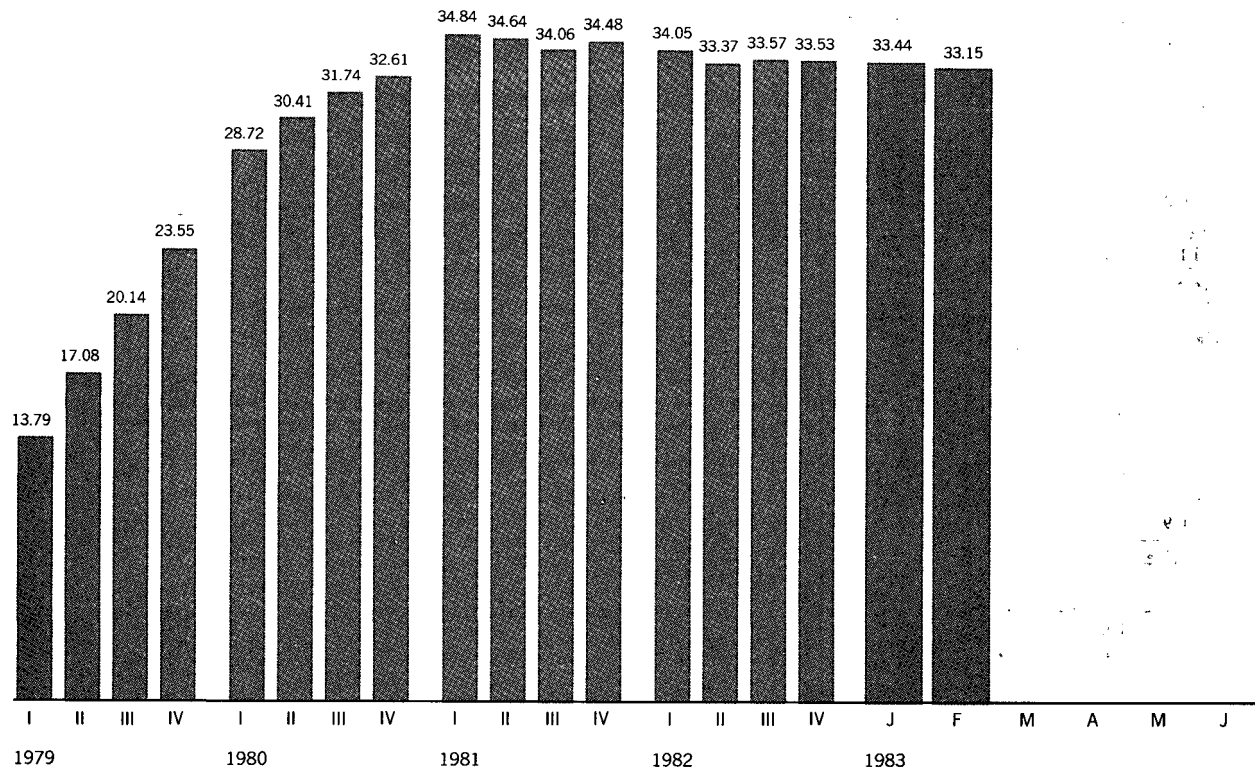
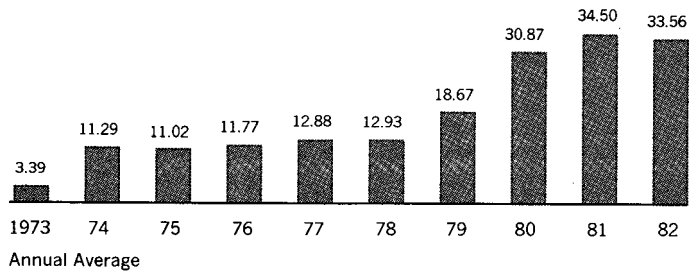
^a F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

^b Weighted by the volume of production.

^c Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price

US \$ per barrel



Pre-1974 prices are derived from posted and are not official sales prices.

Unclassified

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